



Rehabbed and Ready – Program Overview

The Detroit Land Bank Authority, Quicken Loans and The Home Depot have partnered to create the Rehabbed and Ready program, bringing fully renovated homes to the Detroit Land Bank's auction website, www.buildingdetroit.org.

Details of the program include:

- The Detroit Land Bank is providing the homes to be renovated; Quicken Loans is providing all rehabilitation and backstop funding and also home financing options; and The Home Depot, with the help of local contractors, are overseeing the renovation process.
- Quicken Loans' contribution of \$5 million will go to seed the building fund, creating a backstop to cover any proceeds in the building fund not recouped through the sale of the home, neighborhood blight elimination and general program administration fees.
- The goal of the program is to provide the necessary recent home sale comparisons appraisers need to set proper values that are essential to a healthy, thriving housing market.
- All Rehabbed and Ready homes will be listed at www.buildingdetroit.org. Homes will be sold to the highest bidder.
- Bidders on all Rehabbed and Ready homes must be owner occupants; investors cannot purchase these properties. Opening bids on each property will feature a minimum bid that is set at a percentage of the construction costs associated with the fully renovated home.
- The Rehabbed and Ready program will focus on four Detroit west side neighborhoods . Bagley, Crary/St. Mary's, College Park and Evergreen/Outer Drive. These neighborhoods were selected as locations that could benefit from additional market-ready home sales comparables to stabilize home prices in the area.
- The first two homes to be auctioned are 18652 Monica St. and 18509 Prairie St., in the Bagley neighborhood.
- The first public open house for the Rehabbed and Ready project will take place on Saturday, August 29th from 11am to 5pm. The homes will be placed on the Detroit Land Bank's auction site on September 2.
- The full schedule of upcoming Rehabbed and Ready homes will be posted at www.buildingdetroit.com.



- Similarly to the Detroit Land Bank's existing auction program, a \$1,000 deposit will be immediately charged to the winning bidder and they must provide a signed and notarized purchase agreement and preapproval letter or proof of funds within three days of the bidding closing.
- Homes can be purchased with cash or through home financing with a lender of the buyer's choice. Quicken Loans is offering preapprovals for mortgage financing through its team of Rehabbed and Ready loan experts who can be reached at (866) 918-7874.
- The Home Depot has brought its national home renovation program to Detroit for the first time in order to help make this program a success. Home Depot Services acts as the overall general contractor and they actively recruit experienced local general contractors to do all of the work on the Rehabbed and Ready homes, after assuring that they meet the Home Depot's national quality, performance and financial standards.
- The Home Depot is fully committed to making this opportunity available to additional Detroit-based contractors, and looks forward to receiving more applications that group. Because of the projected size and scope of this program, Home Depot Services is continuing to seek additional qualified applicants, so interested contractors are encouraged to contact them at DLBA@homedepot.com.